

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

June 9, 2016

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation (“RIIFC”) was held in public session at the offices of the Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Thursday, June 9, 2016 beginning at approximately 9:00 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting: Mr. John Ward, Mr. Marcel Valois and Ms. Melissa DuBose.

Absent members were: None

Also present and attending were: Ms. Stacy Farrell Secretary of RIIFC, Mr. William Ash, Treasurer of RIIFC and Mr. Antonio Afonso Jr., Esquire, of Moses Afonso Ryan Ltd., Counsel to RIIFC.

Mr. Ward, Chairman of the Board, called the meeting to order at 9:02 a.m.

Mr. ward began the meeting by noting that Mr. David Piacitelli had resigned from the board in December of 2015 and welcomed Ms. DuBose as a new board member.

ACCEPTANCE OF THE MINUTES OF DECEMBER 17, 2015

The first item to come before the Board was consideration of the adoption of the Public Session Minutes of the Meeting of the Board of Directors held on December 17, 2015. A motion

was made by Mr. Ward to adopt the Minutes of this meeting, which motion was seconded by Mr. Valois. Following the motion and second, the motion was adopted as follows: Mr. Ward – yes, Mr. Valois – yes, and Ms. DuBose – yes.

TO CONSIDER THE ADOPTION OF AN AMENDED AND RESTATED FINAL
AUTHORIZING RESOLUTION ON BEHALF OF ISLE BREWERS GUILD, LLC FOR THE
ISSUANCE BY THE AUTHORITY FOR A TOTAL OF UP TO \$4,022,500 TAXABLE
INDUSTRIAL REVENUE BONDS

Mr. Afonso noted an Amended and Restated Resolution (Exhibit A) and Amended Inducement Resolution (Exhibit B) had been distributed to board members prior to the meeting. He provided a background of the transaction. Mr. Afonso explained there were some necessary revisions to the prior Resolution which had been approved by the board do to the structure of the transaction with respect to the other six pieces of financing which were coming together to complete the transaction. The amendments were specifically to address the structure surrounding the SBA 504 loan which was to be provided by Webster Bank. He indicated that due to recent communication with the SBA in Washington, the structure would require the execution of a lease and sublease which differs from the structure of previous transactions with similar financing. As a result, the documentation needed to be amended to satisfy the required structure put forth by the SBA. Mr. Afonso reviewed the changes in detail with the board and also noted the amended Inducement Resolution had been revised to reflect a new expiration date of June 9, 2017. Following a motion by Mr. Valois and the second thereof by Ms. DuBose, the motion to approve the amended and restated Final Authorizing Resolution and amended Inducement Resolution on behalf of Isle Brewers Guild for the issuance by the Corporation of up to \$4,022,500 in taxable

industrial revenue bonds were adopted as follows: Mr. Ward – yes, Mr. Valois – yes, and Ms. DuBose – yes.

ADJOURNMENT

Mr. Valois made a motion to adjourn the meeting, which motion was seconded by Ms. DuBose and adopted as follows: Mr. Ward – yes, Mr. Valois – yes, and Ms. DuBose – yes.

The meeting was adjourned at 9:29 a.m.

SECRETARY'S CERTIFICATE

I, Stacy Farrell, Secretary of Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on June 9, 2016. These minutes were approved by the Board of Directors at the meeting held on September 28, 2016.

/s/ Stacy Farrell
Stacy Farrell, Secretary